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A.B. Leach & Co.

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Henry Clews & Co., BANKERS

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Members of the New York Stock Exchange.
Cheque accounts received and interest paid on balances.
Orders filled for Bond, Note and Stock issues of GOVERNMENTS - CITIES - RAILROADS and advances made thereon.
LETTERS OF CREDIT ISSUED, AVAILABLE THE WORLD OVER

Bayonne, N. J. 5's

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Member New York Stock Exchange.
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\$25,000 MISSOURI PAC. 1st CON. 6%

Due Nov. 1920
A first mortgage on 781 miles of road at \$12,000 per mile. To yield better than 6%.

LANLEY & LAWRENCE

10 WALL ST., NEW YORK.
Tel. 5260 Recto.

FOR SALE INTERNATIONAL NICKEL & STANDARD PAINT CO. STOCK

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BONDS FOR TRUSTEES, EXECUTORS, MORTGAGE INVESTORS, PRIVATE INVESTORS. WRITE OR CALL FOR SPECIAL OFFERINGS.
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Pine Street, Corner William
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E. C. POTTER & CO.

Members New York Stock Exchange
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BOSTON BALTIMORE CHICAGO

In our Circular No. 80 we offer a well secured two-year investment to net 6%.

SWARTWOUT & APPENZELLER BANKERS

Tel. 5670 John. 44 Pine St., N. Y.

Maine Central's Falling Off.

The annual report of the Maine Central Railway for the year ended June 30 shows that the revenues were \$3,446,621, against \$3,998,087 last year, a decrease of \$551,466, while the operating expenses were \$5,919,000, against \$5,857,471, an increase of \$61,529. The surplus for the year is \$10,366, against \$11,094 last year, and \$56,218 in 1906. The company has assets of \$23,805,365 this year, against \$21,909,668 last year and \$21,685,545 in 1906.

Court Calendars This Day.

Supreme Court—Appellate Division.—Hercules, Supreme Court—Special Term.—Part I.—Motion for judgment called at 10:30 A. M. Part II.—Ex parte matters.
Surrogate Court.—Chambers.—For probate: will of Elizabeth Taylor, Catharine Meyer, Katherine Neumann, Thomas Matthea, Jennie G. Gough, Edward Taylor, Alfred C. Merrill, Mary Schwartz, Andrew John, Christina Herget, Thomas J. Barry, John D. Boyer, Christina Herget, at 10:30 A. M.
City Court—Special Term.—Court opens at 10 A. M. Motions.

FINANCIAL AND COMMERCIAL.

WEDNESDAY, Sept. 9.

There was no change whatever to-day in the general character of the stock market. Dealings were perhaps not quite so exclusively professional as they recently have been and it is indisputable that outside buyers are coming into the market, if still at a slow rate yet in greater degree than they have hitherto during the summer. This advent of public buying is really more noticeable in the bond market than it is in the stock market proper. It became obvious some time ago that railway bonds of the highest grade had advanced to a figure that no longer particularly invited purchases and it is now clear that investment is buying itself with securities of a slightly lower grade, which although still admittedly safe are yet standing at prices that are far from being prohibitive. The present bond market differs from that seen earlier in the year in that it shows the effect of genuine institution and individual buying as contrasted with the speculative accumulations of bond houses and people in the general bond selling business. The tendency toward absorption of securities of this sort is becoming noticeable too in many of the preferred railway and industrial stocks. The volume of trading to-day was a little larger than it was yesterday, but if the market had any distinct feature as compared with that of preceding days it was that the buying of stocks was diverted to various other issues than those which have recently occupied such a prominent place in the daily market movements. There was no lessening of strength in the Union Pacific and Southern Pacific stocks, whose rise in the last few weeks has been so pronounced as to point directly to the probability that some development of no small importance concerning them is impending, but purchases on a large scale were made of the Erie and Baltimore and Ohio stocks, the advance in the entire Erie group of securities attracting wider attention than any other event in the day's trading. It was true that the rise in both the last named stocks was in a general way connected with the strength lately shown in all the Harriman issues, the common idea being that the methods of management that had attained such great success on the Union Pacific system were bound to be equally effective when applied to the Erie, especially if the Erie and Union Pacific properties were possibly to be run in direct connection with each other. There was no rumor or gossip of any account connected with Baltimore and Ohio, but as in the case of Erie speculative Wall Street was strongly possessed with an idea that all the securities of the two companies named were bound for a higher level. A centre of weakness in the market was, on the other hand, as it was yesterday, American Locomotive common stock, very little doubt being seemingly entertained in any quarter that this issue, the common idea being that the current rate, if indeed they were continued at all. Amalgamated Copper and American Smelting and Refining were no doubt unfavorably affected by some signs of weakness, or at least of halting, in the market for copper metal. The well known Rio Tinto copper mining stock was heavy in the London market on talk there of divided reduction, and the advertising campaign originating in Boston for an advance in the price of smelting stock had its usual effect of hurrying the price of the issue.

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AFRICA AT THE RATE OF \$2,500,000 A WEEK.

Shortly before the close of business hours to-day authoritative statements were made attesting a gratifying increase in the production of pig iron during the month of August.

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THE SUN, THURSDAY, SEPTEMBER 10, 1908.

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